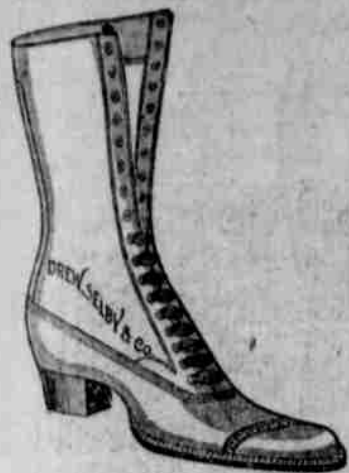


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## Mining News

## PAINE, WEBBER &amp; CO.'S GOSSIP.

Little speculative interest centers in shares of the Mohawk. The stock seems to have drifted pretty thoroughly into investors' hands. Mohawk is making an extraordinary record of earnings when it is considered that its rock is averaging less than 15 pounds of copper per ton or under 1/2 of 1 per cent. Such a low yield would completely discourage a less courageous management but notwithstanding the poverty of the rock the company on the present low copper market is showing net profits equal to over \$1 per share. At the present time the mill is treating about 2,700 tons of rock per day from which the copper extraction is 14.50 pounds per ton. The copper production for the year of 1909 should somewhat exceed 22,000,000 pounds, made at a cost of 10 1/2 cents per pound. A profit of 2 1/2 cents per pound should show earnings for the 100,000 shares of about \$2.25 per share. Mohawk stockholders may feel justly proud of a management capable from such low grade material, of making any showing of profits whatsoever. Three dollars per share earned on a 13-cent copper market from rock containing less than 15 pounds copper per ton is an achievement which cannot be exceeded, if equaled, in the whole Lake Superior district. The underground values of Mohawk property increases steadily toward the south, with poorest ground that tributary to Nos. 1 and 2, which are the two northern shafts, and the richest portion being that tributary to No. 5, which is the most southerly shaft. When the new No. 6, the most southerly shaft, begins producing, there should be a material improvement in the general average of rock treated. It is estimated that not exceeding fifteen per cent of Mohawk's available ground has been extracted in its ten years of operation so that it has a long life ahead of it.

The Ray Consolidated Copper Co., has increased its capacity from 800,000 to 1,000,000 shares. The ore ton-

nage fully developed is now 35,000,000 as compared with 21,000,000 on May 22, 1908. The construction of a 5,000-ton mill has been started on the property. By January first, 1911, the company expects to be treating their ore. Regarding the current report that North Butte Copper Mining company had acquired a small interest in a fraction of the Tuolumne ground for the purpose of instituting an apex litigation the secretary of the Tuolumne wires the New York office as follows: "We own prior and absolute title to all of fractions as well as Tuolumne. The North Butte company cannot by a possible means prevent us from mining this vein or any other vein apexing either in the fraction or in any part of Tuolumne as they secured a subsequent title to ours of three sixteenths of this fraction for the purpose of determining us from instituting proceedings against them of which we had no intention. Our mutual relations are of the friendliest character and we anticipate no litigation from either company."

Butte Coalition declared a dividend of 25 cents per share, payable December 1. The books close November 15 and re-open December 2. The Utah Copper Co.'s production for September was 5,282,913 pounds. It is expected that the plan of the Nevada Consolidated for increasing the capital stock by 400,000 shares of \$100 each, on the basis of one for every three and one-quarter shares of Cumberland Ely will be authorized by stockholders next week without opposition. Just what Nevada Cons. has been doing during the past three months will be shown during the next few days when the statement for the September 30 quarter will be issued. Although the Guggenheim offices compile this statement as well as that of the Utah Copper Co., the Nevada cannot be said to be nearly as explicit as that of Utah.

Superior is partly remodeling a portion of the Atlantic stamp mill where its copper rock is treated without reducing losses in the tailings. There are those who believe that the Superior will show a saving of better than thirty pounds of refined copper per ton after the new device are introduced, the present recovery being better than 25 pounds per ton.

At the Lake sinking in the shaft has been resumed and the crosscut is being run through the formation at the 750-foot depth from the surface, where the openings expose a well mineralized lode fully as rich as in the upper levels.

The North Butte company is running a drift eastward on the Jessie vein on the 1,600-level. It is surmised that the purpose is to connect with the workings of the Tuolumne on its 1,400-level which is at the same depth as the 1,600-foot level of North Butte. It is rumored here that North Butte is certain that the Tuolumne lode is on the Jessie vein belonging to North Butte. If that proves true, North Butte will be in a position by its recent purchase of outstanding interest in the Tuolumne claim to force Tuolumne to stop work without even the necessity of a suit to determine the question in court as in the Montana laws one of the joint owners can't work property without the consent of the co-owners.

## MINNEAR &amp; CO'S GOSSIP.

Lake's crosscut at the 5th level is in 40 feet and has been continuously in copper since the lode was struck. The first four or five feet were filled with extremely rich rock.

Davis-Daly is cutting the vein at the Colorado shaft at the 1,500 foot level. The assay shows 3 1/2 per cent copper and 6 1/2 ounces of silver.

The present control of the Nevada Consolidated has proxies enough to assure the issue of 400,000 extra shares in exchange for the Cumberland-Ely property. Plans are also afoot for the conversion of all bonds into stock and also for the listing of Nevada Consolidated on the New York exchange.

A level is being made on the 475-level of the Cordova mine, and a crosscut is being run east in the Gray schist. The formation is now similar to the Miami and important developments are expected during November.

## GAY &amp; STURGIS GOSSIP.

Calumet, Mich., Oct. 27.—Good support appeared in the general market after the opening and stocks rallied easily. Steel common advanced 2 1/2 points from the low price and other issues correspondingly.

Boston coppers were featureless with Coalition in fair demand around \$27. The Cobalts were weak. Nipissing 10 1/2, Kerr Lake 8 1/2 and LaRose 5 1/2. Boston, Oct. 27.—The News-Bureau says: Copper selling agencies which have thus far ventured an estimate concerning the forthcoming statement of the Copper Producers' association state that they are confident that there will be a reduction in stocks during the month of October.

The United Metals Selling company still adheres to its nominal quotation of 13 1/2 cents, but electrolytic is obtainable in large quantities elsewhere at from 12 1/2 to 13 cents, and the natural assumption is that the United Metals Selling company is getting only the "overflow."

The smaller Lake Superior companies are taking business at 12 to 13 1/2 cents per pound for Lake grades. The Stanton interests in the past few weeks have sold between 3,000,000 and 4,000,000 pounds at 13 1/2 cents.—Gay.

New York, Oct. 27.—There is a lot of bullish gossip put in circulation this morning. It is said that Southern Pacific will be put on a 7 per cent basis at the November meeting, that the Pennsylvania will, within a short time issue new stock giving stockholders the right to subscribe at par. There is also a story that the General Electric company is in the market for a big tonnage of copper. All of these stories come to me from fairly good sources and they are undoubtedly helping along the rally.

As I said in my morning gossip, a good sharp rally is due, but I think that any rise at present will be nothing more than a rally. —J. W. P.

New York, Oct. 27.—The principal news development relative to curb stocks was the resumption of dividends by Butte Coalition. It is not thought that the news has been discounted and the stock closed at the highest for the day.

Cons. Ariz. we are informed, have enough ore blocked out to make the stock worth \$2 at present.

The recent strength and activity is significant in this direction. Chicago Subway is being sold and offered down at every opportunity by traders.

Sears, Roebuck has been well bought at advancing figures and rumor has it that the directors will declare 7 per cent at the next meeting.

Those well posted on the affairs of the company say that the stock is cheap at 13 1/2.—H. & W.

## STOCKS

Boston.—On the theory that the good news is out, traders sold the market this morning, but they failed to get any following and were obliged to buy back their stocks on the advance. Amalgamated and Steel both acted specially well and close strong. We think the short interest larger than some time and will be forced to cover. With Steel paying four per cent and every probability of raising it soon we see no reason for expecting a decline. The continued dullness in the metal market is very trying and discouraging but conditions can change very materially as has been proven by the money market which changed from extreme ease to tightness in a week. The Amstar stocks were more prominent today led by Arizona-Commercial and we look for higher prices for Corbin, Shannon and Arizona-Commercial.—Paine, Webber & Co.

Gay & Sturgis say: Boston, Oct. 27.—The early market today was weak, influenced by general street disappointment over the quarterly showing of the Steel corporation. The statement of earnings was extremely satisfactory and all that could be expected but the influential papers in New York have been talking so extravagantly concerning the steel business that a better showing than that made was expected.

Some strength in local coppers also appeared but the comparative dullness of the market after it had materially rallied was not very stimulating. Pending developments of a more favorable nature it looks very evident that prices have advanced as much as can be reasonably expected. For the next few weeks sales on rallies seem advisable. We believe the public in last 30 days has accumulated a good many stocks.—I. J. Sturgis.

## BOSTON STOCKS.

(Paine, Webber & Co.)		
Amal.	82	82 1/2
Adventure	4 1/2	5
Allouez	55	56
Arcadian	3 1/2	4
Atlantic	10 1/2	11
Ariz. Com.	43 1/2	43 1/2
Boston Cor.	20 1/2	20 1/2
Boston Con.	13 1/2	14 1/2
C. & A.	98	98 1/2
C. & H.	640	640
Centennial	37 1/2	38
Coalition	26 1/2	27
Copper Range	78 1/2	79
Daly West	7 1/2	8
East Butte	10 1/2	10 1/2
Franklin	16 1/2	16 1/2
Giroux	8 1/2	8 1/2
Granby	95	97
Greene Can.	10 1/2	11
Helvetia	6	6 1/2
Isle Royale	24 1/2	25
Keweenaw	2 1/2	2 1/2
Lake	35 1/2	35 1/2
La Salle	14	14 1/2
Mass.	5	5 1/2
Miami	15	15 1/2
Michigan	5 1/2	6
Mohawk	59	60
Nev. Cons.	23 1/2	24
Nipissing	10 1/2	10 1/2
North Butte	57	57 1/2
North Lake	7 1/2	7 1/2
Ojibway	5 1/2	6
Old Dom.	49	50
Oscoda	150	150
Parrot	29	29 1/2
Quincy	85	86
Shannon	15 1/2	15 1/2

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Sup. & Pitts.	15 1/2	15 1/2
Sup. Copper	57 1/2	58 1/2
Tamarack	65	70
Trinity	10	10 1/2
U. S. M.	53 1/2	53 1/2
Utah Cons.	44 1/2	42 1/2
United Cop.	9 1/2	9 1/2
Victoria	3 1/2	3 1/2
Whitona	6 1/2	7
Wyandot	15 1/2	15 1/2
Wolverine	145	149

## NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:

	Open	Close
Illinois Central	116	116
Amalgamated	82 1/2	82 1/2
Anaconda	45 1/2	45 1/2
American Locomotive	57 1/2	58 1/2
American Smelters	94 1/2	94 1/2
American Sugar	120 1/2	120 1/2
Atchafalpa	120 1/2	120 1/2
Baltimore & Ohio	114 1/2	114 1/2
Brooklyn Rapid Transit	53 1/2	53 1/2
Colorado Fuel	14 1/2	14 1/2
Eric	62 1/2	62 1/2
American Car & Foundry	88 1/2	88 1/2
Grant Northern	112 1/2	112 1/2
Louisville & Nashville	151	151
M. & T.	47 1/2	47 1/2
Missouri Pacific	65 1/2	65 1/2
New York Central	123 1/2	123 1/2
Cons. Gas	140	140
North Pacific	146 1/2	146 1/2
Penn.	147 1/2	147 1/2
Reading	150 1/2	150 1/2
C. & O.	85 1/2	85 1/2
Rock Island	28 1/2	28 1/2
Wabash	50 1/2	50 1/2
St. Paul	150 1/2	150 1/2
So. Pacific	127 1/2	127 1/2
So. Railway	30	30 1/2
Western Union	75	75
U. S. Steel	87 1/2	88 1/2
Can. Pacific	113 1/2	113 1/2
Steel	126 1/2	126 1/2
Union Pacific	195 1/2	195 1/2

## UNLISTED STOCKS.

J. A. Minnear & Co. say today: Short coverings assisted in a rally in the New York market today. There was very little news of importance. A slight market improvement is said to be noticeable in the money situation. Our advice from the east are to the effect that the market should be sold on any substantial rally. The coppers were also today though the undertone is a little better. If we were going to

## (J. A. Minnear &amp; Co.)

	Bid	Asked
Arizona & Michigan	50	60
Albion	200	210
Black Mountain	50	75
Butte Bulk	9 1/2	9 1/2
Chemung	16 1/2	16 1/2
Col. Cons.	80	80
Cumberland Ely	7 1/2	7 1/2
Calumet & Corbin	18	20
Calumet & Montana	1 1/2	1 1/2
Corbin Copper	5 1/2	6
Carmen	1	1 1/2
Cactus	2 1/2	3 1/2
Davis Daly	6 1/2	7 1/2
Denn Arizona	4 1/2	4 1/2
First National Mining	5 1/2	6
Goldfield Consolidated	6 1/2	6 1/2
Giroux	8 1/2	8 1/2
Globe Consolidated	3 1/2	3 1/2
Hermida	50	60
Helvetia	6 1/2	6 1/2
Hancock	10 1/2	10 1/2
Ida Montana	20	20
Keweenaw	2 1/2	3
Lake Copper	35	35 1/2
L. S. & A.	3 1/2	3 1/2
Lion Gulch	4	4
Miami	15 1/2	15 1/2
Nevada Utah	1 1/2	1 1/2
Nipissing	10 1/2	11
North Lake	7 1/2	7 1/2
N. R. Est.	10	10 1/2
Ojibway	6 1/2	7
Ray Consolidated	17	17 1/2
San Antonio	7 1/2	8
Shattuck	22 1/2	23 1/2
Superior & Globe	88	91
Superior & Boston	15 1/2	14
Superior & Pittsburgh	14 1/2	15 1/2
South Columbia	108	110
Standard Oil	690	780
Tuolumne	3 1/2	3 1/2
Tonopah	6 1/2	6 1/2
Volunteer & Arizona	35	39
Yukon	4 1/2	5
Inspiration	6 1/2	7
Chief	1 1/2	1 1/2
Yuma	1 1/2	1 1/2
Oscoda	1 1/2	1 1/2

## Evangelists at Calumet M. E. Church, beginning Friday Evening, 7.30



REV. HERBERT C. HART.

Evangelist.

PROF. S. MAGANN.

Singer.

These men have had fifteen years' experience in the Evangelistic work and have been unusually successful, over 10,000 having been led to Christ in their meetings within the past two years. Although these men secure from 200 to 300 calls to hold meetings in the various cities each year, they are enabled to hold but eight.

So the people of Calumet church feel they are fortunate in securing their services at this time. They will arrive in this city Friday noon and hold their first service that evening. A cordial invitation is extended to the public to attend these services.

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## Gentle Advice.

A man takes contradiction and advice much more easily than people think, only he will not bear it when it is violently given, even though it be well founded. Hearts are flowers; they remain open to the softly falling dew, but shut up in the violent down-pour of rain.—Richter.

## Good Fall Motto.

"Have no 'can't's' in your mind. I 'can't' is a fatal thought. Have only ideas and reveries of 'I can.' You shall accomplish anything you wish to accomplish, even though it be well founded. Hearts are flowers; they remain open to the softly falling dew, but shut up in the violent down-pour of rain.—Richter.

## Says the Philosopher.

"Every man to his trade, even to horses."—Boston Herald.

## TOO LATE TO CLASSIFY.

STENOGRAPHER—Experienced and capable, wants to make change about Nov. 15th. Address R. care News.

## SCHOOL OFFICERS' MEETING.

A meeting for the school officers of Houghton county will be held at the high school building, Houghton, on Wednesday, Nov. 3, commencing at 9:30 a. m.; also there will be a session in the afternoon.

Hon. L. L. Wright, superintendent of public instruction, will talk on school hygiene, the township unit system and other points of law; and Mr. Fred L. Keeler, deputy, will talk on new school legislation.

Every school officer in this county should be present at both sessions, and be prepared to ask any questions bothering them.

The director of each school, or if he is unable to attend, one member of the school board, will receive \$2.00 and his expenses. WILLIAM BATH, Commissioner of Schools.

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